

OPEN BANKING AVAILABLE FROM MUTUAL FINANCE & SECURITIES FIRMS

The FSC announced the availability of open banking services from five mutual finance businesses,¹ the Korea Post and thirteen securities companies starting from December 22.

During the first half of 2021, savings banks and credit card companies will also join the open banking system.

In addition, from January 1, 2021, open banking inquiry fee levels for participating institutions will be reduced to one third of the previous levels.

With more types of financial institutions joining the open banking system, it will help promote competition and improve consumer convenience.

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For press inquiry, please contact Foreign Media Relations Team at fsc_media@korea.kr.

¹ Nonghyup, Suhyup, Credit Union, National Forestry Cooperative Federation, Korea Federation of Community Credit Cooperatives